

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

SECURITIES AND EXCHANGE COMMISSION,)	
)	
)	
Plaintiff,)	
v.)	No. 19-cv-12127-WGY
)	
SHUANG CHEN, et al.,)	
)	
)	
Defendants,)	
WEIGUO GUAN, et al.,)	
)	
Relief Defendants.)	
)	

PLAINTIFF’S MOTION TO DISMISS AS TO
DEFENDANT SHUN SUI AND RELIEF DEFENDANT LUPING WANG

Plaintiff Securities and Exchange Commission (the “Commission”) hereby files this motion to dismiss its case against defendant Shun Sui and relief defendant Luping Wang pursuant to Fed. R. Civ. P. 41(a)(1)(B). As grounds for this request, the Commission states as follows:

1. On October 15, 2019, the Commission charged Sui with violating Sections 17(a)(1) and (3) of the Securities Act of 1933, Sections 9(a)(2) and 10(b) of the Securities Exchange Act of 1934, and Rules 10b-5(a) and (c) thereunder, and the Commission sought a permanent injunction against future violations of these securities laws, disgorgement, and a civil monetary penalty against Sui. Dkt. No. 1 (“Complaint”), ¶¶78-95, Prayer for Relief, ¶¶B-D. As for Wang, the Commission charged him with being unjustly enriched by receiving funds from the defendants’ fraudulent scheme, and the Commission sought disgorgement. *Id.* at ¶¶96-98, Prayer for Relief, ¶C.
2. On October 26, 2021, the Commission requested that the Court modify the

preliminary injunction and asset freeze to permit the transfer of all funds from Sui's and Wang's specified frozen bank and brokerage accounts to the Court's registry.

Dkt. No. 169. The Court granted this motion. Dkt. Nos. 176-177.

3. On November 1, 2021, the Commission informed the Court that it intended to dismiss its claims against Sui and Wang once they transferred the assets in the aforementioned bank and brokerage accounts, up to the value of their ill-gotten gains, to the Court's registry to be used to pay an anticipated judgment against defendant Xiaosong Wang. Dkt. No. 172.
4. Sui and Wang have now transferred the funds in their bank and brokerage accounts to the Court's registry pursuant to Dkt Nos. 176 and 177. Accordingly, the Commission's claims for disgorgement as to Sui and Wang are satisfied.
5. In light of evidence adduced after the Commission filed the Complaint about the nature of Sui's role in the alleged scheme, the Commission no longer intends to seek a civil monetary penalty or injunction against Sui.

WHEREFORE, the Commission respectfully requests that the Court dismiss the claims pending in this civil action as to Shun Sui and Luping Wang.

SECURITIES AND EXCHANGE COMMISSION
By its attorneys,

/s/ Andrew Palid
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Dated: December 8, 2021

Certificate of Service

I, Andrew Palid, certify that on December 8, 2021, a true and correct copy of Plaintiff's Motion to Dismiss as to Defendant Shun Sui and Relief Defendant Luping Wang was filed through the Court's CM/ECF system and, accordingly, the document will be sent electronically to the registered participants as identified on the Notice of Electronic Filing. In addition, all defendants and relief defendants will be promptly served by email either directly, or through counsel, at addresses attributed to them.

/s/ Andrew Palid
Andrew Palid